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CITY OF ANN ARBOR ELIZABETH DEAN TRUST FUND

September 2025



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FIXED INCOME MARKET REVIEW

As of September 30, 2025

Chart 1: The FOMC cut rates and forecast a steeper rate-cutting profile



Source: Federal Reserve, Bloomberg, Insight September 17, 2025

Chart 2: Payrolls data faced downward revisions over the year



Source: Department of Labor, Bloomberg, September 30, 2025

Economic Indicators and Monetary Policy

The FOMC delivered a 25bp cut to the Fed Funds rate, taking it to a target range of 4% to 4.25%. It marked the first rate cut since December 2024. The only dissenting vote was from the newest member, Stephen Miran, who voted for a 50bp cut. The Fed's updated "dot plot" reflected two further additional rate cuts by year-end, a slightly faster profile than in June (Chart 1). Individual projections were bifurcated with six members projecting no further rate cuts this year.

The FOMC cited labor market conditions as the main driver of its decision to cut rates, noting "Job gains have slowed, and the unemployment rate has edged up" and "downside risks to employment have risen."

This decision reflected increasingly finely-balanced labor market metrics. The US economy added 22,000 jobs in August, below expectations for 75,000. The two previous months were revised down by 21,000, adding overall to the total downward revisions year-to-date (Chart 2). Job gains continued to be heavily concentrated in healthcare and leisure and hospitality. The unemployment rate remained at 4.3% while the broader U6 unemployment measure increased from 7.9% to 8.1%, a new post-pandemic high. Elsewhere, the ratio of job openings to unemployed edged below one for the first time since 2017. Initial jobless claims briefly reached 264,000, the highest since 2021, albeit reports later indicated this was inflated by cases of fraud in Texas. The measure subsequently eased to 218,000 by the end of the month. Continuing jobless claims remained around cycle highs.

Inflation remained above-target (which the FOMC also acknowledged). Headline CPI rose from 2.7% to 2.9% and PCE increased from 2.6% to 2.7%. Core CPI remained at 3.1% and core PCE remained at 2.9%. Inflation was notable in food, shelter and "supercore" (ie excluding food, energy and shelter) categories. Tariff inflation was evident in small categories like televisions, sewing machines and jewelry.

The third estimate of Q2 GDP growth was revised up from 3.3% to 3.8% SAAR, which reflected upward revisions to consumption and business investment.

Interest Rate Summary

It was a risk-on month for assets and longer-dated Treasury yields eased. At the end of September, the 3-month US Treasury bill yielded 3.93%, the 6-month US Treasury bill yielded 3.84%, the 2-year US Treasury note yielded 3.61%, the 5-year US Treasury note yielded 3.74% and the 10-year US Treasury note yielded 4.15%.

ACTIVITY AND PERFORMANCE SUMMARY

CITY OF ANN ARBOR ELIZABETH DEAN TRUST FUND

For the period September 1, 2025 - September 30, 2025

Amortized Cost Basis Activity Summary

Opening balance	1,983,212.77
Income received	7,104.38
Total receipts	7,104.38
Total disbursements	0.00
Interportfolio transfers	(7,104.38)
Total Interportfolio transfers	(7,104.38)
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(413.12)
Total OID/MKT accretion income	487.13
Return of capital	0.00
Closing balance	1,983,286.78
Ending fair value	2,004,127.38
Unrealized gain (loss)	20,840.60

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Government Bonds	5,877.40	74.01	0.00	5,951.41
Total	5,877.40	74.01	0.00	5,951.41

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.40	2.14	0.34
Overnight Repo	4.45	2.16	0.35
Merrill Lynch 3m US Treas Bill	4.23	2.06	0.32
Merrill Lynch 6m US Treas Bill	4.22	2.09	0.30
ML 1 Year US Treasury Note	4.08	1.96	0.30
ML 2 Year US Treasury Note	3.97	1.88	0.29
ML 5 Year US Treasury Note	4.04	1.93	0.30

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	5,877.40
Accretion (amortization)	74.01
Realized gain (loss) on sales	0.00
Total income on portfolio	5,951.41
Average daily amortized cost	1,983,250.02
Period return (%)	0.30
YTD return (%)	2.68
Weighted average final maturity in days	1,219

ACTIVITY AND PERFORMANCE SUMMARY

CITY OF ANN ARBOR ELIZABETH DEAN TRUST FUND

For the period September 1, 2025 - September 30, 2025

Fair Value Basis Activity Summary

Opening balance	2,005,289.88
Income received	7,104.38
Total receipts	7,104.38
Total disbursements	0.00
Interportfolio transfers	(7,104.38)
Total Interportfolio transfers	(7,104.38)
Unrealized gain (loss) on security movements	0.00
Change in accruals from security movement	0.00
Return of capital	0.00
Change in fair value for the period	(1,162.50)
Ending fair value	2,004,127.38

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Government Bonds	5,877.40	(1,162.50)	4,714.90
Total	5,877.40	(1,162.50)	4,714.90

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.40	2.14	0.34
Overnight Repo	4.45	2.16	0.35
ICE Bofa 3 Months US T-BILL	4.38	2.13	0.33
ICE Bofa 6m US Treas Bill	4.37	2.16	0.36
ICE Bofa 1 Yr US Treasury Note	3.85	2.05	0.42
ICE BofA US Treasury 1-3	3.87	2.31	0.31
ICE BofA US Treasury 1-5	3.77	2.52	0.23

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

	Total portfolio
Interest earned	5,877.40
Change in fair value	(1,162.50)
Total income on portfolio	4,714.90
Average daily total value *	2,027,243.76
Period return (%)	0.23
YTD return (%)	5.11
Weighted average final maturity in days	1,219

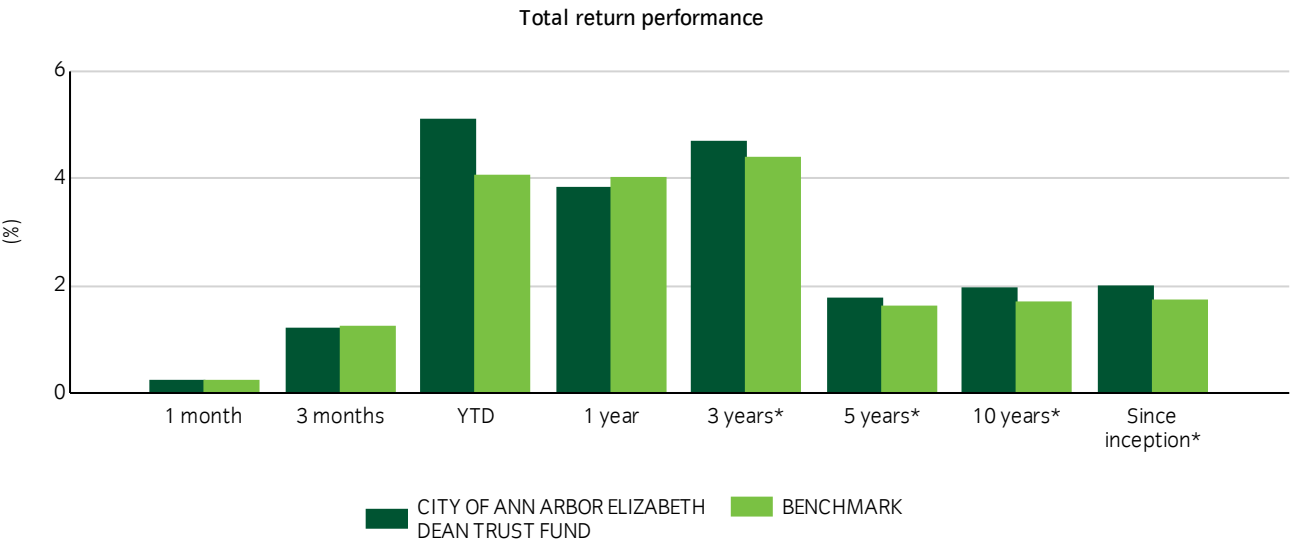
* Total value equals market value and accrued interest

PERFORMANCE

For the period September 1, 2025 - September 30, 2025

Total return performance (%)

	1 month	3 months	YTD	1 year	3 years*	5 years*	10 years*	Since inception*
CITY OF ANN ARBOR ELIZABETH DEAN TRUST FUND	0.23	1.20	5.11	3.83	4.68	1.77	1.95	1.99
Benchmark	0.23	1.24	4.06	3.99	4.39	1.60	1.70	1.72



*Returns for periods greater than one year are annualized
Returns are gross of fees
Portfolio inception is 08/31/2015

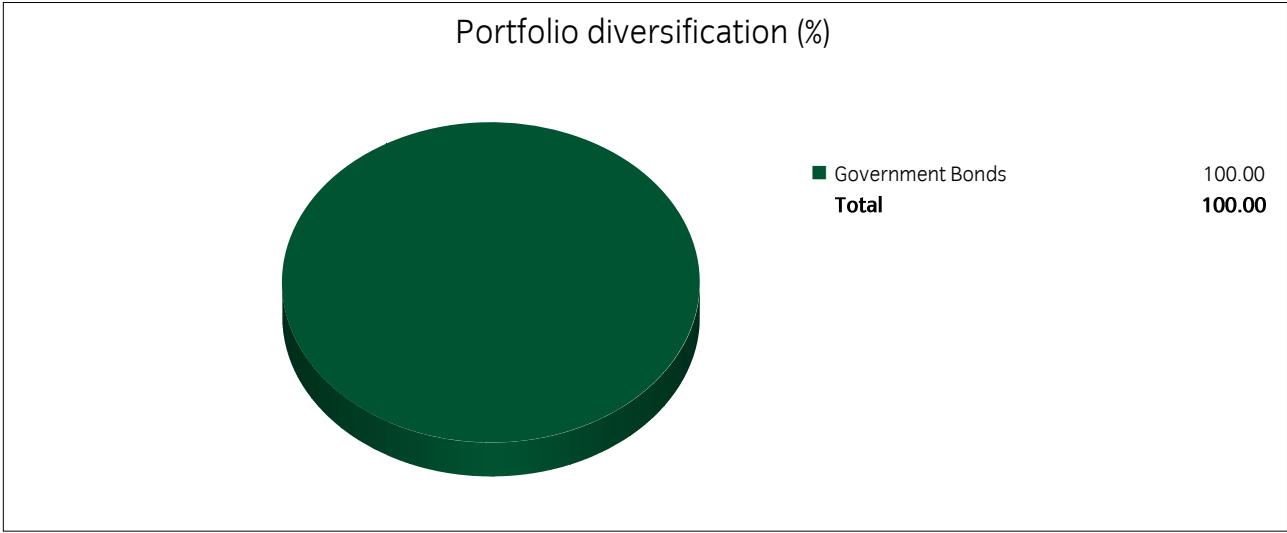
Benchmark history

ICE BofA US Treasury 1-5: 08/31/2015 - present

RECAP OF SECURITIES HELD

As of September 30, 2025

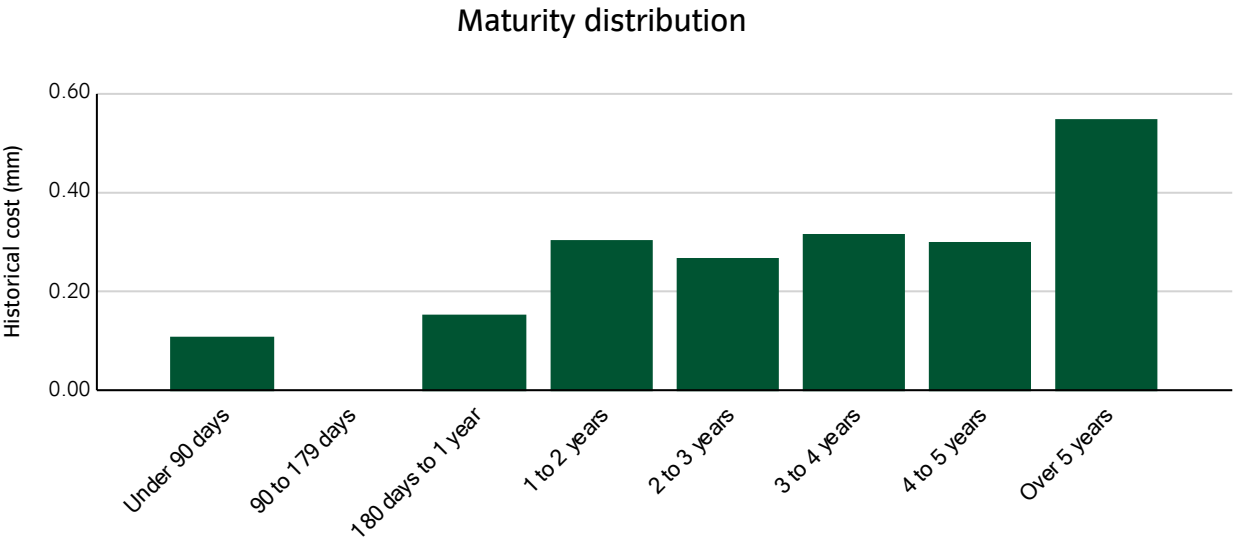
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Government Bonds	1,983,269.71	1,983,286.78	2,004,127.38	20,840.60	1,219	100.00	3.00
Total	1,983,269.71	1,983,286.78	2,004,127.38	20,840.60	1,219	100.00	3.00



MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2025

Maturity	Historic cost	Percent
Under 90 days	106,308.59	5.36
90 to 179 days	0.00	0.00
180 days to 1 year	150,981.25	7.61
1 to 2 years	303,574.52	15.31
2 to 3 years	266,236.45	13.42
3 to 4 years	312,209.19	15.74
4 to 5 years	297,877.35	15.02
Over 5 years	546,082.36	27.53
	1,983,269.71	100.00



SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
912828M56	USA TREASURY 2.25% 15NOV2025	2.250	11/15/2025	100,000.00	106,308.59	100,180.92	99,789.06	(391.86)	843.75	5.36
912828654	USA TREASURY 2.375% 30APR2026	2.375	04/30/2026	145,000.00	150,981.25	145,549.88	143,803.75	(1,746.13)	1,431.78	7.61
912828U24	USA TREASURY 2% 15NOV2026	2.000	11/15/2026	155,000.00	146,069.86	152,717.48	152,081.64	(635.84)	1,162.50	7.37
912828V98	USA TREASURY 2.25% 15FEB2027	2.250	02/15/2027	165,000.00	157,504.66	162,688.44	161,848.24	(840.20)	464.06	7.94
91282CFM8	USA TREASURY 4.125% 30SEP2027	4.125	09/30/2027	80,000.00	80,675.27	80,276.94	80,771.88	494.94	0.00	4.07
9128283W8	USA TREASURY 2.75% 15FEB2028	2.750	02/15/2028	100,000.00	94,558.93	97,420.62	98,019.53	598.91	343.75	4.77
91282CHQ7	USA TREASURY 4.125% 31JUL2028	4.125	07/31/2028	90,000.00	91,002.25	90,714.41	91,195.31	480.90	615.39	4.59
9128285M8	USA TREASURY 3.125% 15NOV2028	3.125	11/15/2028	75,000.00	71,689.76	73,275.41	73,857.42	582.01	878.91	3.61
912810FG8	USA TREASURY 5.25% 15FEB2029	5.250	02/15/2029	135,000.00	141,882.38	139,185.74	142,066.41	2,880.67	885.94	7.15
91282CLC3	USA TREASURY 4% 31JUL2029	4.000	07/31/2029	100,000.00	98,637.05	98,839.34	101,105.47	2,266.13	663.04	4.97
91282CFT3	USA TREASURY 4% 31OCT2029	4.000	10/31/2029	145,000.00	149,271.28	147,695.75	146,631.25	(1,064.50)	2,411.41	7.53
91282CGQ8	USA TREASURY 4% 28FEB2030	4.000	02/28/2030	150,000.00	148,606.07	148,982.33	151,740.23	2,757.90	497.24	7.49

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CJG7	USA TREASURY 4.875% 31OCT2030	4.875	10/31/2030	150,000.00	150,311.15	150,225.62	157,669.92	7,444.30	3,040.25	7.58
91282CKN0	USA TREASURY 4.625% 30APR2031	4.625	04/30/2031	150,000.00	151,272.08	151,019.46	156,140.63	5,121.17	2,884.34	7.63
91282CLU3	USA TREASURY 4.125% 31OCT2031	4.125	10/31/2031	125,000.00	124,624.75	124,674.04	126,826.17	2,152.13	2,143.77	6.28
91282CMT5	USA TREASURY 4.125% 31MAR2032	4.125	03/31/2032	119,000.00	119,874.38	119,840.40	120,580.47	740.07	0.00	6.04
Total Government Bonds				1,984,000.00	1,983,269.71	1,983,286.78	2,004,127.38	20,840.60	18,266.13	100.00
Grand total				1,984,000.00	1,983,269.71	1,983,286.78	2,004,127.38	20,840.60	18,266.13	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF ANN ARBOR ELIZABETH DEAN TRUST FUND

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828M56	USA TREASURY 2.25%	2.250	11/15/2025		AA+	Aa1	100,000.00	106,308.59	5.36	99,789.06	4.98	0.13
912828654	USA TREASURY 2.375%	2.375	04/30/2026		AA+	Aa1	145,000.00	150,981.25	7.61	143,803.75	7.18	0.56
912828U24	USA TREASURY 2%	2.000	11/15/2026		AA+	Aa1	155,000.00	146,069.86	7.37	152,081.64	7.59	1.09
912828V98	USA TREASURY 2.25%	2.250	02/15/2027		AA+	Aa1	165,000.00	157,504.66	7.94	161,848.24	8.08	1.33
91282CFM8	USA TREASURY 4.125%	4.125	09/30/2027		AA+	Aa1	80,000.00	80,675.27	4.07	80,771.88	4.03	1.90
9128283W8	USA TREASURY 2.75%	2.750	02/15/2028		AA+	Aa1	100,000.00	94,558.93	4.77	98,019.53	4.89	2.26
91282CHQ7	USA TREASURY 4.125%	4.125	07/31/2028		AA+	Aa1	90,000.00	91,002.25	4.59	91,195.31	4.55	2.64
9128285M8	USA TREASURY 3.125%	3.125	11/15/2028		AA+	Aa1	75,000.00	71,689.76	3.61	73,857.42	3.69	2.91
912810FG8	USA TREASURY 5.25%	5.250	02/15/2029		AA+	Aa1	135,000.00	141,882.38	7.15	142,066.41	7.09	3.07
91282CLC3	USA TREASURY 4%	4.000	07/31/2029		AA+	Aa1	100,000.00	98,637.05	4.97	101,105.47	5.04	3.51
91282CFT3	USA TREASURY 4%	4.000	10/31/2029		AA+	Aa1	145,000.00	149,271.28	7.53	146,631.25	7.32	3.68
91282CGQ8	USA TREASURY 4%	4.000	02/28/2030		AA+	Aa1	150,000.00	148,606.07	7.49	151,740.23	7.57	4.01
91282CJG7	USA TREASURY 4.875%	4.875	10/31/2030		AA+	Aa1	150,000.00	150,311.15	7.58	157,669.92	7.87	4.42
91282CKN0	USA TREASURY 4.625%	4.625	04/30/2031		AA+	Aa1	150,000.00	151,272.08	7.63	156,140.63	7.79	4.83
91282CLU3	USA TREASURY 4.125%	4.125	10/31/2031		AA+	Aa1	125,000.00	124,624.75	6.28	126,826.17	6.33	5.27
91282CMT5	USA TREASURY 4.125%	4.125	03/31/2032		AA+	Aa1	119,000.00	119,874.38	6.04	120,580.47	6.02	5.69
Issuer total							1,984,000.00	1,983,269.71	100.00	2,004,127.38	100.00	3.00
Grand total							1,984,000.00	1,983,269.71	100.00	2,004,127.38	100.00	3.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2025 - September 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
912828U24	USA TREASURY 2% 15NOV2026	166.60	0.00	345.12	252.72	0.00
912828V98	USA TREASURY 2.25% 15FEB2027	137.87	0.00	270.70	302.65	0.00
912828M56	USA TREASURY 2.25% 15NOV2025	(117.99)	0.00	195.31	183.42	0.00
912828654	USA TREASURY 2.375% 30APR2026	(77.81)	0.00	328.52	280.74	0.00
9128283W8	USA TREASURY 2.75% 15FEB2028	89.15	0.00	(15.63)	224.18	0.00
9128285M8	USA TREASURY 3.125% 15NOV2028	45.30	0.00	(73.24)	191.07	0.00
91282CGQ8	USA TREASURY 4% 28FEB2030	18.94	0.00	(363.29)	497.24	3,000.00
91282CLC3	USA TREASURY 4% 31JUL2029	24.87	0.00	(214.84)	326.08	0.00
91282CFT3	USA TREASURY 4% 31OCT2029	(54.20)	0.00	(328.51)	472.82	0.00
91282CFM8	USA TREASURY 4.125% 30SEP2027	(11.38)	0.00	(34.37)	270.49	1,650.00
91282CHQ7	USA TREASURY 4.125% 31JUL2028	(20.71)	0.00	(126.57)	302.65	0.00
91282CMT5	USA TREASURY 4.125% 31MAR2032	(10.62)	0.00	(23.24)	413.51	2,454.38
91282CLU3	USA TREASURY 4.125% 31OCT2031	4.40	0.00	(83.01)	420.35	0.00
91282CKN0	USA TREASURY 4.625% 30APR2031	(15.01)	0.00	(240.23)	565.56	0.00
91282CJG7	USA TREASURY 4.875% 31OCT2030	(3.64)	0.00	(345.71)	596.13	0.00
912810FG8	USA TREASURY 5.25% 15FEB2029	(101.76)	0.00	(453.51)	577.79	0.00
Total Government Bonds		74.01	0.00	(1,162.50)	5,877.40	7,104.38
Grand total		74.01	0.00	(1,162.50)	5,877.40	7,104.38

TRANSACTION REPORT

For the period September 1, 2025 - September 30, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
08/31/2025 08/31/2025	91282CGQ8	Income	Government Bonds	USA TREASURY 4% 28FEB2030	02/28/2030	150,000.00	0.00	0.00	3,000.00	3,000.00
09/30/2025 09/30/2025	91282CFM8	Income	Government Bonds	USA TREASURY 4.125%	09/30/2027	80,000.00	0.00	0.00	1,650.00	1,650.00
09/30/2025 09/30/2025	91282CMT5	Income	Government Bonds	USA TREASURY 4.125%	03/31/2032	119,000.00	0.00	0.00	2,454.38	2,454.38

ADDITIONAL INFORMATION

As of September 30, 2025

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on Information from 3rd parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

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Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

ADDITIONAL INFORMATION

As of September 30, 2025

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

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